



CHANDLER

ARIZONA

Is your company eligible for
tax-exempt financing?

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY (CIDA)

The Chandler Industrial Development Authority provides tax-exempt financing through industrial revenue bonds for the financing or refinancing of the cost of acquisition, construction, improvement, rehabilitation or equipping of a project.

Generally speaking, the proceeds of the bonds can be used for either the purchase or lease of land, buildings, machinery or equipment, which is suitable for:

- Manufacturing, processing or assembling of manufactured or agricultural products.
- Storing, warehousing, distributing, or selling of industrial, agricultural or mining products, or research and development.
- Buildings that serve as company headquarters or regional offices.
- Adaptive reuse for offices of buildings listed on the National Register of Historic Places.
- Rehabilitation of residential buildings located in a registered historic neighborhood.
- Healthcare institutions as defined in Arizona Revised Statutes.
- Educational institutions operated by a nonprofit organization, which is nationally accredited and not funded by state monies.
- Multifamily rental housing, with portion reserved for low and moderate income persons.*
- Industrial park facilities.
- Air or water pollution control facilities.
- Facilities for airports, mass commuting, parking, storage or related training.

For a complete list of eligible projects, please visit www.chandleraz.gov/CIDA

CHANDLER INDUSTRIAL DEVELOPMENT AUTHORITY

5 THINGS TO KNOW ABOUT IDA FINANCING

1. The CIDA is a "conduit" lender and does not lend out its own money. Funds are disbursed from the bond purchaser to the company, which in many cases is a commercial bank. Typical credit requirements apply.
2. Eligible applicants can be private, nonprofit or public organizations.
3. The lender can typically take advantage of the bond's tax exempt status so interest rates charged to finance the project may be lower than conventional financing.
4. To determine the feasibility for bond financing of the project, an initial consultation with an independent bond attorney and banker is suggested prior to making application.
5. The Chandler Industrial Development Authority (CIDA) is a nonprofit corporation, designated as a political subdivision of the State of Arizona, and is appointed by Chandler's Mayor and Council. The CIDA holds monthly public hearings.

FORMORE...

For more information, please visit
www.chandleraz.gov/CIDA

Industrial Projects:

Contact the Economic Development Division at 480-782-3030 or e-mail Micah.Miranda@chandleraz.gov

***Housing Projects:**

Contact Housing and Redevelopment 480-782-3207 or e-mail Kurt.Knutson@chandleraz.gov



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City of Chandler
Economic Development Division
www.chandleraz.gov/ED
888-663-2489 / 480-782-3030

IDA Project Examples



South Bay Circuits
\$7,000,000

Constructed a new manufacturing facility and expand on an existing manufacturing facility located in Chandler.



Intel Corporation
\$350,000,000

Financed capital expenditures for equipment, components and systems for use as industrial sewage and wastewater treatment facilities and solid waste disposal or recycling facilities as part of a semiconductor manufacturing plant.



Southpark Springs LLP
\$5,925,000

Financed the construction of River Ranch Apartments, a 186 multi-family residential rental housing units configured in 11 buildings.

Steps for CIDA Funding

1. Applicant estimates project's costs and benefits.
2. Applicant meets with independent bond council to determine feasibility of application.
3. Applicant refines costs and works with financing source.
4. Applicant submits the application with \$3,000 non-refundable fee to the CIDA for preliminary approval.
5. Within 30 days, the CIDA will hold public meeting for preliminary approval.
6. CIDA financial and legal advisors review application and make recommendation.
7. CIDA requests Arizona Dept. of Commerce allocate funds against the state volume cap; if necessary.
8. Applicant submits request for final CIDA approval.
9. Within 30 days, CIDA holds public meeting for final approval.
10. Chandler City Council votes to decide final approval.
11. The bonds are sold (either privately or publicly) and the transaction closes.

For more examples, please visit www.chandleraz.gov/CIDA



City of Chandler Economic Development Division
www.chandleraz.gov/ED 888-663-2489 / 480-782-3030